Fill in this information to identify the case:

Debtor 1 Derek Craig Gibbs, Jr.

Debtor 2 (Spouse, if filing) ____________________

United States Bankruptcy Court for the: Eastern District of Pennsylvania

Case number 23-11013

Official Form 410S1

Notice of Mortgage Payment Change

12/15

If the debtor's plan provides for payment of postpetition contractual installments on your claim secured by a security interest in the debtor's principal residence, you must use this form to give notice of any changes in the installment payment amount. File this form as a supplement to your proof of claim at least 21 days before the new payment amount is due. See Bankruptcy Rule 3002.1.

Name of creditor: Pentagon Federal Credit Union

Court claim no. (if known): 7

Last 4 digits of any number you use to identify the debtor's account: 7 7 4 4

Date of payment change: Must be at least 21 days after date of this notice 07/01/2024

New total payment: Principal, interest, and escrow, if any $ 726.34

Part 1: Escrow Account Payment Adjustment

1. **Will there be a change in the debtor's escrow account payment?**

☐ No
☑ Yes. Attach a copy of the escrow account statement prepared in a form consistent with applicable nonbankruptcy law. Describe the basis for the change. If a statement is not attached, explain why: ____________________

Current escrow payment: $ 308.20 **New escrow payment:** $ 454.76

Part 2: Mortgage Payment Adjustment

2. **Will the debtor's principal and interest payment change based on an adjustment to the interest rate on the debtor's variable-rate account?**

☑ No
☐ Yes. Attach a copy of the rate change notice prepared in a form consistent with applicable nonbankruptcy law. If a notice is not attached, explain why: ____________________

Current interest rate: ________% **New interest rate:** ________%

Current principal and interest payment: $ ________ **New principal and interest payment:** $ ________

Part 3: Other Payment Change

3. **Will there be a change in the debtor's mortgage payment for a reason not listed above?**

☑ No
☐ Yes. Attach a copy of any documents describing the basis for the change, such as a repayment plan or loan modification agreement. (*Court approval may be required before the payment change can take effect.*)

Reason for change: ____________________

Current mortgage payment: $ ________ **New mortgage payment:** $ ________

Debtor 1 Derek Craig Gibbs
First Name Middle Name Last Name

Case number *(if known)* 23-11013

Part 4: Sign Here

The person completing this Notice must sign it. Sign and print your name and your title, if any, and state your address and telephone number.

Check the appropriate box.

☑ I am the creditor.

☐ I am the creditor's authorized agent.

I declare under penalty of perjury that the information provided in this claim is true and correct to the best of my knowledge, information, and reasonable belief.

✘ /s/ Maurice D. Lowe
Signature

Date 06/04/2024

Print: Maurice D. Lowe
First Name Middle Name Last Name

Title Bankruptcy & Foreclosure Mortgage Analyst

Company Pentagon Federal Credit Union

Address 6191 N SH 161 Service RD
Number Street

Irving TX 75038
City State ZIP Code

Contact phone 726-207-6240

Email MortgageBankruptcy@penfed.org

Print Save As... Add Attachment Reset

Annual Escrow Account Disclosure Statement

[redacted]

PENFED CREDIT UNION
Lockbox Number 679260
1200 E Campbell Rd, Suite 108
Richardson, TX 75081-1963

Return Service Requested

Analysis Date:	May 21, 2024
Loan Number:	[redacted]7744
Mortgagor Name:	DEREK CRAIG GIBBS
Customer Service:	1-800-585-9055
Online Account Access:	**www.PenFed.org**

[redacted]
DEREK CRAIG GIBBS
1209 HIGHLAND AVE
CHESTER, PA 19013
[redacted]

Each year PenFed Credit Union reviews your escrow account to determine your new monthly escrow payment. As you may know, we collect funds and hold them in your escrow account to pay your property taxes, flood insurance (if required), homeowner's insurance premiums, leasehold payment (if applicable) and mortgage insurance premiums on your behalf. Below are answers to the most commonly asked questions we receive about the annual escrow analysis and the details related to your account.

1. What is the amount of my new monthly payment starting July 01, 2024?

Payment Items	Current Payment (based on last analysis)	New Payment	Difference
Principal and Interest	$271.58	$271.58	$0.00
Escrow	308.20	336.80	28.60
Shortage/Surplus	0.00	117.96	117.96
Total Payment	**579.78**	**726.34**	**146.56**

- **Note:** If you currently use a third party bill pay service or if you are currently set up on automatic payments, please update the amount scheduled for submission on 07/01/2024 to reflect the new payment listed above. If you are currently set up on ACH draft with PenFed Credit Union, this new amount will automatically take effect with your 07/01/2024 draft.

2. What are the most common reasons that my escrow payment may change from year to year?

A. **Increases or Decreases in Amounts Billed –** The amount we collect each month to be held in your escrow account may change based on increases or decreases to your property taxes, Private Mortgage Insurance(PMI), and homeowner’s insurance premiums. The information below compares the amounts PenFed Credit Union expects to pay for each item from your escrow account to the actual amounts that were paid or will be due. The difference column reflects the increase or decrease for each escrowed item.

Escrowed Item	Anticipated Amounts Due	Actual Amounts Paid or Due	Difference
CITY TAX	$801.40	$850.40	$49.00
COUNTY TAX	$170.17	$178.68	$8.51
HAZARD INS	$2,047.00	$2,669.00	$622.00
SCHOOL TAX	$679.95	$343.48	-$336.47
Total Annual Escrow Payments	**$3,698.52**	**$4,041.56**	**$343.04**

B. **Repayment of Escrow Shortage or Surplus** - According to the projections shown in Table 1 on the reverse side, your escrow account will fall below the minimum required balance of $673.59 in April. This means you have a ***shortage*** of $1,415.51 in your escrow account.

Federal law (RESPA) allows lenders to maintain a two month cushion in an escrow account. The cushion helps minimize the amount your escrow account could be overdrawn if tax or insurance payments increase.

ESCROW SHORTAGE COUPON

Loan Number: [redacted]7744
Name: DEREK CRAIG GIBBS

Shortage Amount: $1,415.51

The total shortage has been spread over 12 month(s) and $117.96 will automatically be added to your monthly payment effective July 01, 2024.

PENFED CREDIT UNION
PO BOX 679260
DALLAS TX 75267-9260
[redacted]

[redacted]

DEREK CRAIG GIBBS
Loan Number: [redacted]
NEW PAYMENT EFFECTIVE DATE: July 01, 2024

ESCROW ACCOUNT PROJECTIONS AND ACTIVITY HISTORY

Table 1 shows a month by month estimate of the activity we anticipate will occur in your escrow account over the next 12 months. This table shows the projected low balance point that is used to calculate an escrow surplus or shortage.

TABLE 1 - ACCOUNT PROJECTIONS

Month	Description	Payments Estimate	Disbursements Estimate	Total Balance	Minimum Required	Difference
	Beginning Balance			-$632.76		
July		336.80	0.00	-295.96	673.59	-969.55
August	SCHOOL TAX	336.80	343.48	-302.64	673.59	-976.23
September		336.80	0.00	34.16	673.59	-639.43
October		336.80	0.00	370.96	673.59	-302.63
November		336.80	0.00	707.76	673.59	34.17
December		336.80	0.00	1,044.56	673.59	370.97
January	HAZARD INS	336.80	2,669.00	-1,287.64	673.59	-1,961.23
February		336.80	0.00	-950.84	673.59	-1,624.43
March	COUNTY TAX	336.80	178.68	-792.72	673.59	-1,466.31
April	CITY TAX	336.80	850.40	-1,306.32	673.59	-1,979.91
May		336.80	0.00	-969.52	673.59	-1,643.11
June		336.80	0.00	-632.72	673.59	-1,306.31
TOTAL		**$4,041.60**	**$4,041.56**			

**Low Balance used to determine escrow surplus or shortage.

Federal law (RESPA) allows lenders to maintain a two month cushion in an escrow account. A lower cushion may be required under state law. The cushion helps minimize the amount your escrow account could be overdrawn if tax or insurance payments increase.

Table 2 itemizes your actual escrow account transactions since your previous analysis statement or initial disclosure. Last year's estimates are next to the actual activity. An asterisk (*) indicates a difference between the estimated and actual payments and disbursements. The letter 'E' beside an amount indicates that the payment or disbursement has not yet occurred, but is estimated to occur as shown.

TABLE 2 - ESCROW ACTIVITY HISTORY

Month History	Description	Payments Actual	Projected Disbursements Actual	Total Balance Actual
July		-274.54 *	0.00	-289.72
August	SCHOOL TAX	616.40 *	343.48 *	-16.80
September		308.20	0.00	291.40
October		308.20	0.00	599.60
November		308.20	0.00	907.80
December		308.32 *	0.00	1,216.12
January	HAZARD INS	308.20	2,669.00 *	-1,144.68
February	COUNTY TAX	308.20	178.68 *	-1,015.16
March	COUNTY TAX	308.20	0.00 *	-706.96
April	CITY TAX	308.20	850.40 *	-1,249.16
May		308.20	0.00	-940.96
June		308.20 E	0.00	-632.76
TOTAL		**$3,423.98**	**$4,041.56**	

Please retain this statement for comparison with the actual activity in your account at the end of the next escrow account computation year. If you have an questions, please contact us at 1-800-585-9055.

PenFed Credit Union may be attempting to collect a debt, and any information obtained may be used for that purpose. If you or your account are subject to pending bankruptcy or the obligation referenced in this letter has been discharged in bankruptcy, this statement is for informational purposes only and is not an attempt to collect a debt.

PENFED CREDIT UNION

Understanding Your Escrow Account Disclosure Statement

Frequently Asked Questions about your Escrow Account

What is an Escrow Account?
An Escrow Account is a lender-held account to hold monies in *Escrow* to pay taxes, insurance or other escrowed items. With each mortgage payment, you pay in a portion of the estimated annual cost of the items we expect to pay from your escrow account. This is in addition to the principal, interest, and/or any fees due in the regularly scheduled payment.

What does PenFed pay from my Escrow Account?
Depending on what items are set up as escrowed, the funds in your Escrow Account may be used to pay property taxes, homeowner's insurance, flood insurance, and/or mortgage insurance.

What does PenFed NOT pay from my Escrow Account?
Typically, the following items are **not** paid from your Escrow Account: homeowner's association fees, supplemental taxes, special assessment property taxes, and/or unrelated insurance premiums.

What is an Annual Escrow Account Disclosure Statement?
Each year, PenFed reviews your Escrow Account to ensure there are sufficient funds to pay your taxes and/or insurance. The Annual Disclosure Statement provides you with Escrow activity since your last Escrow analysis. In addition, the previous year's Escrow activity is included. PenFed will project activity in the Escrow Account for the next twelve (12) months, which creates a **new** mortgage payment amount. The new payment takes into account any surplus or shortage.

What is a cushion?
Federal Law (RESPA) allows lenders to maintain a two (2) month cushion in an Escrow Account. The allotted cushion is the amount of funds set aside to cover unanticipated expenditures, such as an increase in tax bills or insurance premiums. The cushion amount will never exceed one-sixth (1/6) of your total anticipated disbursements for the coming year, unless your loan documents or state law specifies a lower amount.

If I have a shortage, may I pay it separately?
Yes! If you have a shortage and want to pay it in-full, send the additional funds Just send the additional funds with your monthly payment or send a separate check. If you choose this option, you must include instructions on how you want your funds applied.

Will I receive a refund if I have a surplus?
If the surplus in your Escrow Account is greater than $50.00, and your account is current, you may receive a refund check. Any surplus amount retained in your Escrow Account may be used to reduce the Escrow portion of your monthly payments over the next 12 (or fewer) months.

Can I close my Escrow account and pay taxes and insurance myself?
In some instances, an Escrow Account may be closed. However, certain criteria must be met to be eligible. To determine eligibility, please contact PenFed at 1-800-585-9055, or by sending a written request to:

PenFed Mortgage Servicing
Lockbox Number 679260
1200 E Campbell Rd, Suite
108 Richardson, TX
75081-1963

PENFED CREDIT UNION

Understanding Your Escrow Account Disclosure Statement

Annual Escrow Account Disclosure Statement

PENFED CREDIT UNION
P O Box 320610
Alexandria, VA 22320

ANNUAL ESCROW ACCOUNT DISCLOSURE STATEMENT

Analysis Date: July 23, 2018
Loan Number: 123456789
Mortgagor Name: John Member
Customer Service: 1-800-585-9055
Online Account Access: www.PenFed.org

2505

John Member
123 Main Street
City, VA 00000

Each year PenFed Credit Union reviews your escrow account to determine your new monthly escrow payment. As you may know, we collect funds and hold them in your escrow account to pay your property taxes, flood insurance (if required), homeowner's insurance premiums, leasehold payment (if applicable) and mortgage insurance premiums on your behalf. Below are answers to the most commonly asked questions we receive about the annual escrow analysis and the details related to your account.

1. What is the amount of my new monthly payment starting September 01, 2018?

Payment Items	Current Payment (based on last analysis)	New Payment	Difference
PRIN & INTEREST	$2,452.82	$2,452.82	$0.00
ESCROW PAYMENT	$683.88	$683.95	$0.07
ROUNDING AMT	$0.16	$0.55	$0.39
SHORTAGE PYMT	$90.46	$5.78	$84.68
Total Payment	**$3,227.00**	**$3,142.00**	**-$85.00**

2. What are the most common reasons that my escrow payment may change from year to year?

A. **Increases or Decreases in Amounts Billed** – the amount we collect each month to be held in your escrow account may change based on increases or decreases to your property taxes, Private Mortgage Insurance(PMI), and homeowner's insurance premiums. The information below compares the amounts PenFed Credit Union expects to pay for each item from your escrow account to the actual amounts that were paid or will be due. The difference column reflects the increase or decrease for each escrowed item.

Escrowed Item	Anticipated Amounts Due	Actual Amounts Paid or Due	Difference
PMI	$2,370.72	$1,975.60	$395.12
TAX	$4,217.22	$4,217.22	$0.00
HAZARD	$1,619.55	$1,619.55	$0.00
Total Annual Escrow Payments	**$8,207.49**	**$7,812.37**	**$395.12**

B. **Repayment of Escrow Shortage or Surplus** -. According to the projections shown in Table 1 on the reverse side, your escrow account will fall below the minimum required balance of $972.78 in 10/18 This means you have a ***shortage*** of -$69.44 in your escrow account.

Federal law (RESPA) allows lenders to maintain a two month cushion in an escrow account. The cushion helps minimize the amount your escrow account could be overdrawn if tax or insurance payments increase.

Projected Low Escrow Balance		Allowable Low Escrow Balance		Shortage
$903.34	*minus*	$972.78	*equals*	-$69.44

Please write your loan number on your check and mail this portion with your payment.

Loan Number: 123456789
Name: John Member

Shortage Amount: -$69.44

PENFED CREDIT UNION
PO Box 320610
Alexandria, VA 22320

ESCROW SHORTAGE COUPON

You have the following options to repay your Escrow Shortage:

A. **Repay the Escrow Shortage Monthly –** The total shortage has been divided over 12 months and $5.78 will automatically be added to your monthly payment beginning September 01, 2018.

B. **Repay the Escrow Shortage in Full –** Please submit a check in the amount of $69.44 along with this coupon to the address listed. Your new monthly payment will be $3,136.77 once the full escrow shortage is paid in full.

Amount Enclosed $________________

Section 1. The amount of your current and new mortgage payment, including the effective dates, are provided. This section will outline the principal and interest changes that have occurred since your last escrow analysis and the amount you pay into your escrow account.

Section 2.A. The total amount PenFed anticipated paying for your escrowed items and what was actually paid for your escrowed items is displayed here. The calculation in Section B will provide more understanding for the existing surplus or shortage.

Section 2.B. If you have a surplus of less than $50.00, the funds will be applied to your Escrow Account, effectively reducing your payment. See **Section 1** above. If you have a shortage, payment options are provided.

Table 1 shows a month by month estimate of the activity we anticipate will occur in your escrow account over the next 12 months. This table shows the projected low balance point that is used to calculate an escrow surplus or shortage.

TABLE 1 - ACCOUNT PROJECTIONS 09/01/2018 to 08/31/2019

Month	Description	Payments Estimate	Disbursements Estimate	Balance Estimate	Minimum Required	Difference
	Beginning Balance			**$4,147.78** *		
September	PMI	$683.95	$197.56	$4,634.17	$972.78	$3,661.39
October	PMI	$683.95	$197.56	$903.34	$972.78	-$69.44 **
October	TAX	$683.95	$4,217.22	$903.34	$972.78	-$69.44 **
November	PMI	$683.95	$197.56	$1,389.73	$972.78	$416.95
December	PMI	$683.95	$197.56	$1,876.12	$972.78	$903.34
January	PMI	$683.95	$197.56	$2,362.51	$972.78	$1,389.73
February	PMI	$683.95	$197.56	$2,848.90	$972.78	$1,876.12
March	PMI	$683.95	$197.56	$3,335.29	$972.78	$2,362.51
April	PMI	$683.95	$197.56	$3,821.68	$972.78	$2,848.90
May	PMI	$683.95	$197.56	$4,308.07	$972.78	$3,335.29
June	PMI	$683.95	$197.56	$4,794.46	$972.78	$3,821.68
July	HAZARD	$683.95	$1,619.55	$3,661.30	$972.78	$2,688.52
July	PMI	$683.95	$197.56	$3,661.30	$972.78	$2,688.52
August	PMI	$683.95	$197.56	$4,147.69	$972.78	$3,174.91

**Low Balance used to determine escrow surplus or shortage.

Table 1. The ANTICIPATED projections to be disbursed from your escrow account over the next 12 month escrow cycle is listed. A negative amount in the difference column indicates an escrow shortage.

Table 2 itemizes your actual escrow account transactions since your previous analysis statement or initial disclosure. Last year's estimates are next to the actual activity. An asterisk (*) indicates a difference between the estimated and actual payments and disbursements. The letter 'E' beside an amount indicates that the payment or disbursement has not yet occurred, but is estimated to occur as shown.

TABLE 2 - ESCROW ACTIVITY HISTORY 09/01/2017 to 08/31/2018

Month	Description	Payments		Disbursements		Total
		Estimate	Actual	Estimate	Actual	Balance
History						**$3,262.67**
September	PMI	$683.88	$774.18 *	$197.56	$197.56	$3,839.29
October	PMI	$683.88	$774.18 *	$197.56	$197.56	$198.69
	TAX			$4,150.69	$4,217.22 *	$198.69
November	PMI	$683.88	$774.18 *	$197.56	$197.56	$775.31
December	PMI	$683.88	$774.18 *	$197.56	$197.56	$1,351.93
January	PMI	$683.88	$774.18 *	$197.56	$197.56	$1,928.55
February	PMI	$683.88	$774.18 *	$197.56	$197.56	$2,505.17
March	PMI	$683.88	$774.18 *	$197.56	$197.56	$3,081.79
April	PMI	$683.88	$774.18 *	$197.56	$197.56	$3,658.41
May	PMI	$683.88	$774.18 *	$197.56	$197.56	$4,235.03
June	PMI	$683.88	$774.18 *	$197.56	$197.56	$3,192.10
	HAZARD			$0.00	$1,619.55 *	$3,192.10
July	HAZARD	$683.88	$774.18 * E	$1,685.22	$0.00 *	$3,966.28
	PMI		E	$197.56	$0.00 *	$3,966.28
August	PMI	$683.88	$0.00 E	$197.56	$0.00 *	$3,966.28
		TOTAL PAID TO ESCROW:	$8,515.98	TOTAL PAID FROM ESCROW:	$ 7,812.37	

Table 2. The HISTORY of what was disbursed from your escrow account during that past computation year, which includes taxes, insurance premiums, mortgage insurance, and/or other charges are identified in the Escrow Activity History. This shows the actual amount deposited into your Escrow Account each payment cycle and disbursements, if applicable.

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE EASTERN DISTRICT OF PENNSYLVANIA

In Re: Derek Craig Gibbs, Jr.

Case Number: 23-11013
Chapter 13

Debtor(s)

CERTIFICATE OF SERVICE

I **HEREBY CERTIFY** that on June 4, 2024,
I Electronically filed the foregoing with the Clerk of Court using the CM/ECF system, and a true and correct copy has been served via CM/ECF or United States Mail to the following parties:

Trustee:
Kenneth E. West
1234 Market Street
Suite 1813
Philadelphia, PA 19107

Debtor's Attorney:
Michael A. Cibik
1500 Walnut Street
Suite 900
Philadelphia, PA 19102

Debtor:
Derek Craig Gibbs, Jr.
1209 Highland Ave
Chester, PA 19013-1905

/s/ Maurice D. Lowe__
Maurice D. Lowe
Bankruptcy Mortgage Analyst
Pentagon Federal Credit Union
6191 N. SH 161 Service RD.
Irving, TX 75038